

Estimated Hearing Date: October 28, 2020 at 10:00 a.m. (Atlantic Standard Time)
Objection Deadline: August 5, 2020, at 4:00 p.m. (Atlantic Standard Time)

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

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In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO
RICO,

as representative of

PROMESA
Title III

Case No. 17 BK 3283-LTS

(Jointly Administered)

THE COMMONWEALTH OF PUERTO RICO,
et al.,

Debtors.¹

-----x

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO
RICO,

as representative of

PROMESA
Title III

Case No. 17 BK 4780-LTS

(Jointly Administered)

PUERTO RICO ELECTRIC POWER
AUTHORITY,

Debtor.

**This Notice relates only to
PREPA, and shall be filed in the
lead Case No. 17 BK 3283-LTS,
and PREPA's Title III Case
(Case No. 17 BK 4780-LTS)**

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**SUMMARY OF FIFTH INTERIM APPLICATION OF NORTON ROSE FULBRIGHT
US LLP FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND
FOR REIMBURSEMENT OF EXPENSES AS SPECIAL DEBT FINANCING COUNSEL**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

**TO PUERTO RICO ELECTRIC POWER AUTHORITY FOR THE PERIOD FROM
FEBRUARY 1, 2020 THROUGH MAY 31, 2020**

Name of Applicant: Norton Rose Fulbright US LLP (“NRF”)

Authorized to Provide Professional Services to: Puerto Rico Electric Power Authority (“PREPA”)

Period for which compensation and reimbursement are sought: February 1, 2020 through May 31, 2020

Amount of Compensation sought as actual, reasonable, and necessary: **\$37,062.50**

Amount of Expense Reimbursement sought as actual, reasonable, and necessary: **\$0.00²**

Total compensation approved by interim order to date: **\$37,062.50**

This is a(n): monthly X interim final application

- Blended Rate in this application for attorneys in 2020: \$698.00/hr
- Blended Rate in this application for all timekeepers in 2020: \$611.00/hr

² The Firm has also incurred a total of \$115.35 in photocopying charges during the Compensation Period. However, because of the minor amount involved, NRF will not seek compensation for this amount of the charges at this time.

All Prior Monthly Fee Statements:

Compensation Period	Fees Requested	Expenses Requested
September 14, 2018 – September 30, 2018	\$79,605.00	\$0.00
October 1, 2018 – October 31, 2018	\$145,429.00	\$0.00
November 1, 2018 – November 30, 2018	\$89,240.50	\$0.00
December 1, 2018 – December 31, 2018	\$108,464.00	\$0.00
January 1, 2019 – January 31, 2019	\$81,591.00	\$0.00
February 1, 2019 – February 28, 2019	\$33,868.00	\$0.00
March 1, 2019 – March 31, 2019	\$134,780.50	\$0.00
April 1, 2019 – April 30, 2019	\$118,478.00	\$0.00
May 1, 2019 – May 31, 2019	\$94,653.50	\$0.00
June 1, 2019 – June 30, 2019	\$52,356.00	\$0.00
October 1, 2019 – October 31, 2019	\$10,095.00	\$0.00
November 1, 2019 - November 30, 2019	\$19,146.50	\$0.00
December 1, 2019 – December 31, 2019	\$8,981.00	\$0.00
January 1, 2020 – January 31, 2020	\$3,963.50	\$0.00
February 1, 2020 – February 29, 2020	\$10,115.00	\$0.00
March 1, 2020 – March 31, 2020	\$21,192.00	\$0.00
April 1, 2020 – April 30, 2020	\$3,228.00	\$0.00
May 1, 2020 – May 31, 2020	\$2,527.50	\$0.00
TOTAL INCURRED:	\$1,107,714.00	\$0.00

All Payments Made to Date:³

Total Payments to Date	Fees Paid	Expenses Paid
September 14, 2018 – May 31, 2020	\$779,376.26	N/A

³ This payment chart does not include any holdback amounts that may be permitted under the Interim Compensation Order or the Fee Examiner Guidelines.

TABLE OF SCHEDULES AND EXHIBITS

- Schedule A – List and Summary of Hours by Professional
- Schedule B – Summary of Hours and Compensation by Matter Code
- Schedule C – Expense Summary
- Schedule D – Customary and Comparable Disclosures

- Exhibit A – Attorney Certification
- Exhibit B – Detailed Time and Expense Records for February 1, 2020 through May 31, 2020
- Exhibit C – 2020 NRF Professional Services Agreement

Schedule A

LIST AND SUMMARY OF HOURS AND COMPENSATION BY PROFESSIONAL

Name	Title or Position	Area of Practice	Home Office Location⁴	Hourly Rate Billed in this Application	Hours Billed in this Application	Total Compensation
Lawrence A. Bauer	Partner	Public Finance	New York	\$815.00	23.30	\$18,419.00
Rebecca Winthrop	Of-Counsel	Bankruptcy	Los Angeles	\$645.00	20.00	\$11,803.50
Tom Morgan	Senior Paralegal	Litigation	Los Angeles	\$400.00	17.10	\$6,803.50
GRAND TOTAL					60.40	\$37,062.50

⁴ No time entries are travel-related.

Schedule B

SUMMARY OF HOURS AND COMPENSATION BY MATTER CODE

Task Code	Task	Total Billed Hours	Total Fees Requested
B110	Administration/Case Administration	1.20	\$774.00
B160	Preparation of Monthly Fee Statements and Interim Fee Applications	40.60 ⁵	\$21,129.50
B230	Financing/Securitization Documents	11.60	\$ 9,454.00
L110	Judicial Validation of Debt	6.60	\$5,379.00
P240	Amendments to Local Laws	.40	\$326.00
TOTAL		60.40	\$37,062.50

⁵ Total Billed Hours include 2.40 hours of time incurred but not charged to PREPA.

Schedule C

EXPENSE SUMMARY

Category	Amount
None	\$0.00 ⁶
Grand Total	\$0.00

⁶ The Firm incurred a total of \$115.35 in photocopying charges during the Compensation Period but will not seek compensation for these charges at this time.

Schedule D

CUSTOMARY AND COMPARABLE DISCLOSURES

Category of Timekeeper	Blended Weighted Hourly Rate	
	Billed NRF's Domestic Offices for FY2020 (Excluding Attorneys Working On This Case)	Billed This Case During the Compensation Period in 2020
Partner	\$906.00	\$790.00
Of Counsel/Senior Counsel	\$821.00	\$590.00
Associate	\$744.00	N/A
Paralegal	\$343.00	\$393.00
Aggregated (based on Partners and Counsels only)	\$823.00	\$698.00

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----x
In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO
RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,
et al.,

Debtors.⁷

PROMESA
Title III

Case No. 17 BK 3283-LTS

Re: ECF Nos. 1150, 1715, 3269

(Jointly Administered)

-----x
In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO
RICO,

as representative of

PUERTO RICO ELECTRIC POWER
AUTHORITY,

Debtor.

PROMESA
Title III

Case No. 17 BK 4780-LTS

(Jointly Administered)

**FIFTH INTERIM APPLICATION OF NORTON ROSE FULBRIGHT US LLP FOR
ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR
REIMBURSEMENT OF EXPENSES AS SPECIAL DEBT FINANCING COUNSEL TO
PUERTO RICO ELECTRIC POWER AUTHORITY FOR THE PERIOD FROM
FEBRUARY 1, 2020 THROUGH MAY 31, 2020**

⁷ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Norton Rose Fulbright US LLP (“NRF” or the “Firm”), as special debt financing counsel to Puerto Rico Electric Power Authority (“PREPA”), makes its fifth interim application (this “Application”) for allowance of compensation, under sections 316 and 317 of PROMESA, of \$37,062.50 and reimbursement of expenses of \$0.00, for a total amount of \$37,062.50, for the period from February 1, 2020 through May 31, 2020 (the “Compensation Period”), in accordance with (i) the *Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated November 8, 2017 [ECF No. 1150], as amended [ECF Nos. 1715, 3269] (together, the “Interim Compensation Order”), and (ii) the *Memorandum Regarding Fee Review – Timeline and Process*, dated November 10, 2017, and the *Memorandum to Professionals Subject to Title III Fee Review*, dated February 22, 2019 (collectively, including all amendments and supplements, the “Fee Examiner Guidelines”). In support of this Application, the Firm respectfully states as follows:

BACKGROUND

1. On May 3, 2017, the Commonwealth of Puerto Rico (the “Commonwealth”), by and through the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as the Commonwealth’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

2. On May 5, 2017, the Puerto Rico Sales Tax Financing Corporation (“COFINA”), by and through the Oversight Board, as COFINA’s representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.

3. On May 21, 2017, the Puerto Rico Highways and Transportation Authority (“HTA”), by and through the Oversight Board, as HTA’s representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.

4. On May 21, 2017, the Employees Retirement System for the Commonwealth of Puerto Rico (“ERS”), by and through the Oversight Board, as ERS’s representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.

5. On July 3, 2017, the Puerto Rico Electric Power Authority (“PREPA”), by and through the Oversight Board, as PREPA’s representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.

6. Through Orders of this Court, the Commonwealth, COFINA, HTA, ERS, and PREPA Title III Cases (together, the “Title III Cases”) are jointly administered for procedural purposes only, pursuant to PROMESA section 304(g) and Bankruptcy Rule 1015 [ECF Nos. 242, 537, 1417].

7. On October 6, 2017, the Court entered the *Order Pursuant to PROMESA Sections 316 and 317 and Bankruptcy Code Section 105(a) Appointing a Fee Examiner and Related Relief* [ECF No. 1416], appointing Brady Williamson of Godfrey & Kahn, S.C. to serve as Fee Examiner in the Title III Cases. To date, the Firm has worked cooperatively with the Fee Examiner to ensure that PREPA is provided with cost-effective and efficient services.

COMPENSATION REQUESTED BY THE FIRM

8. PREPA has retained the Firm pursuant to a Professional Services Agreement dated September 13, 2018, and a Professional Services Agreement dated September 30, 2019 (together, the “Professional Services Agreements”).⁸

9. The Firm’s hourly rates are set at a level designed to compensate NRF fairly for the work of its attorneys and paraprofessionals and are disclosed in detail in the Professional Services

⁸ A copy of each of the Professional Services Agreements has been provided to the Fee Examiner. A copy of the Firm’s Professional Services Agreement dated September 30, 2019, is attached hereto as **Exhibit C** for the Court’s reference.

Agreement. The Firm further has agreed to apply (a) its 2018 rates to all services rendered to PREPA through and including the month of June, 2019, and (b) its 2019 rates to all services rendered to PREPA for the period from October, 2019 through and including June, 2020.

10. The Firm's rates are appropriate for complex financing, corporate, securities, litigation, and restructuring matters, whether in court or otherwise. The rates and rate structure reflect that such complex matters typically involve high stakes and intense time pressures. The Firm submits that the compensation requested is reasonable in light of the nature, extent, and value of such services provided to PREPA.

11. During the Compensation Period, the Firm did not receive any payments or promises of payment from any other source for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered by this Application. There is no agreement or understanding between the Firm and any other person, other than partners of the firm, for sharing of compensation to be received for services rendered in these cases.

SUMMARY OF SERVICES

12. During the Compensation Period, the Firm provided professional services to PREPA in connection with its Title III case. Detailed descriptions of the specific services provided (redacted to preserve privilege, confidentiality and work product) and the time expended performing such services are attached as **Exhibit B**. Additionally, a summary of the services the Firm provided to PREPA during the Compensation Period is set forth below.

13. During the Compensation Period, the Firm concentrated its efforts primarily on matters relating to the restructuring of PREPA's legacy debt related to PREPA's revised fiscal plan, issues that arose in connection with the PREPA restructuring support agreement, and compliance with the Fee Examiner's procedures. As a result of the different categories of services

and advice provided, NRF submits that the fees and expenses for which it seeks approval were reasonable and necessary.

14. NRF has established Task Codes for keeping time records of the work performed for PREPA. The following is a summary, by Task Code, of the professional services provided by NRF during the Compensation Period, and the services provided by the Firm to PREPA, organized by Task Code category.

a) B110 – Administration/Case Administration – 1.20 hours – \$774.00 fees

15. During the Fifth Application Period, services performed by the Firm in this category related to the administration of the Firm's representation within the context of the bankruptcy case itself, including the preparation and circulation of monthly budgets required by the Fee Examiner.

b) B160 – Preparation of Fee Applications – 40.60 hours – \$21,129.50 fees

16. This category includes all tasks relating to preparing the Firm's fourth interim fee application, filed on March 16, 2020 (the "Fourth Interim Application"), and four (4) monthly fee statements. Because of the confidential nature of the services being provided by the Firm, the Firm also created and served a special invoice each month to be used for the monthly fee statements which redacted any confidential and/or sensitive information in the time entries reported on each invoice.⁹

c) B230 – Financing/Securitization Documents – 11.60 hours – \$9,454.00 fees

17. This category includes all tasks relating to matters relating to the consultation and advice the Firm provided PREPA relating to any securitization bond documents needed to

⁹ Also included in this category are 2.4 hours (or \$1,667.00) for services rendered by NRF to respond to inquiries from the Fee Examiner relating to NRF's fourth interim fee application. NRF did not charge PREPA these services, and they have been marked as "No Charge" on the invoice to reflect that they have not been charged.

implement any proposed plan of adjustment for PREPA, and the anticipated refinancing at a discount of PREPA's outstanding legacy debt contemplated by the Restructuring Support Agreement executed by the parties (the "RSA"). During the Compensation Period, the Firm reviewed and commented on a PREPA-PREPA Revitalization Corporation interagency agreement. Additionally, the Firm also reviewed and analyzed a specific order and written decision by this Court, and evaluated how it could affect certain provisions in the securitization documents being contemplated by the parties.

d) L110 – Judicial Validation of Debt – 6.60 hours – \$5,379.00 fees

18. This category includes all tasks relating to obtaining judicial validation of the securitization bonds. During the Compensation Period, the Firm reviewed and commented on revisions to the Commonwealth's proposed plan support agreement regarding judicial validation of its debt in relation to the PREPA restructuring support agreement provisions regarding similar judicial validation of debt provisions to highlight and analyze any differences and the application of them to PREPA's restructuring process. We also analyzed a petition for *en banc* hearing regarding postpetition liens, filed by the ERS as it relates to similar PREPA liens.

e) P240 – Amendments to Local Laws – .40 hours – \$ 326.00 fees

19. This category includes all tasks relating to drafting and proposing amendments to local laws to accommodate new financing structures or related matters. During the Compensation Period, the Firm addressed the status of certain proposed legislative amendments to the PREPA enabling legislation that would be necessary to implement the RSA.

ATTORNEY CERTIFICATION

20. In accordance with Puerto Rico Local Bankruptcy Rule 2016-1(a)(4), the undersigned has reviewed the requirements of Puerto Rico Local Bankruptcy Rule 2016-1(a)(4) and certifies to the best of his information, knowledge, and belief that this Application complies

with Puerto Rico Local Bankruptcy Rule 2016-1(a)(4) except as otherwise set forth herein. In this regard, and incorporated herein by reference, the *Certification of Lawrence A. Bauer* in accordance with the U.S. Trustee Guidelines is attached hereto as **Exhibit A**.

NO PRIOR APPLICATION

21. No prior application for the relief requested by this Application has been made to this or any other court.

WHEREFORE, NORTON ROSE FULBRIGHT US LLP respectfully requests that the Court enter an order: (a) awarding Norton Rose Fulbright US LLP compensation for professional and paraprofessional services provided during the Compensation Period in the amount of \$37,062.50; (b) reimbursement of actual, reasonable and necessary expenses incurred in the Compensation Period in the amount of \$0.00; and (c) granting such other relief as is appropriate under the circumstances.

Dated: July 15, 2020
New York, NY

Respectfully submitted,

/s/ Lawrence A. Bauer
Lawrence A. Bauer
NORTON ROSE FULBRIGHT US LLP
1301 Avenue of the Americas, Room 2813
New York, NY 10019-6022
Telephone: (212) 318-3078
Lawrence.bauer@nortonrosefulbright.com

Special Debt Financing Counsel for Puerto Rico
Electric Power Authority

Exhibit A

ATTORNEY CERTIFICATION

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----x
In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO
RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,
et al.,

Debtors.¹⁰

PROMESA
Title III

No. 17 BK 3283-LTS

Re: ECF Nos. 1150, 1715, 3269

(Jointly Administered)

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In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO
RICO,

as representative of

PUERTO RICO ELECTRIC POWER
AUTHORITY,

Debtor.

PROMESA
Title III

Case No. 17 BK 4780-LTS

(Jointly Administered)

¹⁰ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

**CERTIFICATION OF LAWRENCE A. BAUER PURSUANT TO PUERTO RICO
LOCAL BANKRUPTCY RULE 2016-1(A)(4)**

Lawrence A. Bauer, under penalty of perjury, certifies as follows:

1. I am a partner with the law firm of Norton Rose Fulbright US LLP (“NRF”). I make this certification in accordance with Rule 2016-1(a)(4) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”) regarding the contents of applications for compensation and expenses.

2. I am familiar with the work performed by NRF for Puerto Rico Electric Power Authority (“Debtor”), acting for or on behalf of the Debtor.

3. I have read the *Fifth Interim Application of Norton Rose Fulbright US LLP for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses As Special Debt Financing Counsel to Puerto Rico Electric Power Authority for the Period from February 1, 2020 through May 31, 2020* (the “Application”), and the facts set forth therein are true and correct to the best of my knowledge, information, and belief.

4. To the best of my knowledge, information, and belief, formed after reasonable inquiry, the fees and disbursements sought in the Application are permissible under the Fee Examiner Guidelines, PROMESA, the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the Interim Compensation Order, the Fee Examiner Guidelines, and the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico, except that the Firm was not necessarily able to serve its Monthly Fee Statements and budgets by the 15th day of the calendar month (although it did submit such fee statements and budgets as soon as practicable thereafter).

Dated: July 15, 2020

/s/ Lawrence A. Bauer
Lawrence A. Bauer

Exhibit B

FEBRUARY 1, 2020 THROUGH MAY 31, 2020
DETAILED TIME RECORDS

Invoice Number 9495185590
Matter Number 1000346472
Invoice Date March 17, 2020
PREPA Budget Acct # 01-4019-92319-556-673
PREPA/NRF Contract # 2020-P00038
NRF Contact Lawrence A. Bauer
Your Reference 17-3283

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 Fax: +1 212-318-3400
www.nortonrosefulbright.com


Accounts Contact: nrfusaccountsreceivable@nortonrosefulbright.com

Fernando Padilla Padilla
 Restructuring and Fiscal Affairs Administrator
 Project Management and Innovation Office
 Puerto Rico Electric Power Authority
 P.O. Box 364267
 San Juan, Puerto Rico 00936-4267

PREPA - Securitization/Validation

SERVICIOS LEGALES DADOS FUERA DE PUERTO RICO for the period ending **February 29, 2020**.

SUMMARY

Fees	10,115.00
TOTAL AMOUNT DUE AND PAYABLE	USD 10,115.00





NORTON ROSE FULBRIGHT

Invoice Date	March 17, 2020	Invoice Number	9495185590	Page	2
Matter Description	PREPA - Securitization/Validation				
Matter Number	1000346472				

PREPA - Securitization/Validation

TIME DETAILS
B110/PREPA-Administration/Case Administration

DATE	NAME	HOURS	RATE	AMOUNT	TASK CODE	DESCRIPTION
02/12/2020	Winthrop, R	0.20	\$ 645.00	\$ 129.00	B110	Emails with Larry Bauer regarding budget for March.
02/21/2020	Winthrop, R	0.40	\$ 645.00	\$ 258.00	B110	Telephone call with Tom Morgan regarding order establishing time period covered by fee application; review order and memo from examiner for same.
B110 Total		0.60		\$ 387.00		

B160/PREPA-Fee Applications

02/03/2020	Morgan, T.	0.30	\$ 400.00	\$ 120.00	B160	Draft emails to recipients of Monthly Fee Statement.
02/03/2020	Morgan, T	0.30	\$ 400.00	\$ 120.00	B160	Finalize Monthly Fee Statement.
02/03/2020	Winthrop, R	0.30	\$ 645.00	\$ 193.50	B160	Review and final invoices, approve emails to difference counsel and authorize Tom Morgan to send same.
02/04/2020	Morgan, T.	0.60	\$ 400.00	\$ 240.00	B160	Finalize Monthly Fee Statement and arrange for electronic/mail service of same to all required parties.
02/12/2020	Morgan, T.	2.40	\$ 400.00	\$ 960.00	B160	Draft (begin) 4 th Interim Fee Application.
02/12/2020	Winthrop, R.	0.20	\$ 645.00	\$ 129.00	B160	Review and revise invoice to comply with fee examiner requirements.
02/18/2020	Winthrop, R.	0.20	\$ 645.00	\$ 129.00	B160	Emails with Denise Sanchez and Tom Morgan regarding preparation of 14 th Monthly Statement.
02/19/2020	Morgan, T.	1.90	\$ 400.00	\$ 760.00	B160	Continue to draft 4 th Interim Application.

Norton Rose Fulbright US LLP is a limited liability partnership registered under the laws of Texas.

Norton Rose Fulbright US LLP, Norton Rose Fulbright LLP, Norton Rose Fulbright Australia, Norton Rose Fulbright Canada LLP and Norton Rose Fulbright South Africa Inc are separate legal entities and all of them are members of Norton Rose Fulbright Verein, a Swiss verein. Norton Rose Fulbright Verein helps coordinate the activities of the members but does not itself provide legal services to clients. Details of each entity, with certain regulatory information, are available at nortonrosefulbright.com.

 **NORTON ROSE FULBRIGHT**

Invoice Date	March 17, 2020				Invoice Number	9495185590	Page	3
Matter Description	PREPA - Securitization/Validation							
Matter Number	1000346472							

02/19/2020	Morgan, T.	1.10	\$	400.00	\$	440.00	B160	Preparation of 14 th Monthly fee Statement; finalize fee statement and attachments; preparation of emails to recipients.
02/19/2020	Winthrop, R.	0.40	\$	645.00	\$	258.00	B160	Review and revise 14 th Monthly statement and redacted invoice; conference with Tom Morgan regarding finalizing same.
02/20/2020	Morgan, T.	0.30	\$	400.00	\$	120.00	B160	Finalize and transmit emails to recipients re Fourteenth Monthly Fee Statement.
02/20/2020	Morgan, T.	0.90	\$	400.00	\$	360.00	B160	Continue to draft 4 th Interim Fee Application.
02/20/2020	Winthrop, R	0.30	\$	645.00	\$	193.50	B160	Conference with Larry Bauer regarding March budget; review proposed distributions of 14th Monthly Fee Statements.

B160 Total **9.20** **\$ 4,023.00**

L110/ PREPA – Judicial Validation of Debt

02/13/2020	Bauer, L	2.60	\$	815.00	\$	2,119.00	L110	
02/14/2020	Bauer, L.	2.80	\$	815.00	\$	2,282.00	L110	
02/18/2020	Bauer, L.	1.20	\$	815.00	\$	978.00	L110	
L110 Total				6.60	\$ 5,379.00			



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NORTON ROSE FULBRIGHT

Invoice Date	March 17, 2020	Invoice Number	9495185590	Page	4
Matter Description	PREPA - Securitization/Validation				
Matter Number	1000346472				

P240/ PREPA-Amendments to Local Laws

02/07/2020	Bauer, L	0.40	\$ 815.00	\$ 326.00	P240	
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P240 Total	0.40	\$ 326.00
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Grand Total	16.80	\$ 10,115.00
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 **NORTON ROSE FULBRIGHT**

Invoice Date	March 17, 2020	Invoice Number	9495185590	Page	5
Matter Description	PREPA - Securitization/Validation				
Matter Number	1000346472				

TASK CODE SUMMARY

Task Code	Hours	Amount
B110	0.60	\$ 387.00
B160	9.20	\$ 4,023.00
L110	6.60	\$ 5,379.00
P240	0.40	\$ 326.00
Grand Total	16.80	\$ 10,115.00

TIMEKEEPER SUMMARY

Timekeeper	Hours	Amount
Lawrence A. Bauer	7.00	\$ 5,705.00
Rebecca J. Winthrop	2.00	\$ 1,290.00
Tom Morgan	7.80	\$ 3,120.00
Grand Total	16.80	\$ 10,115.00

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Invoice Number 9495192194
Matter Number 1000346472
Invoice Date April 16, 2020
PREPA Budget Acct # 01-4019-92319-556-673
PREPA/NRF Contract # 2020-P00038
Service Period Start 09/30/2019
Service Period End 06/30/2020
NRF Contact Lawrence A. Bauer

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Fernando Padilla Padilla
 Restructuring and Fiscal Affairs Administrator
 Project Management and Innovation Office
 Puerto Rico Electric Power Authority
 P.O. Box 364267
 San Juan, Puerto Rico 00936-4267

PREPA - Securitization/Validation

SERVICIOS LEGALES DADOS FUERA DE PUERTO RICO for the period ending **March 31, 2020**.

SUMMARY

Fees	21,192.00
TOTAL AMOUNT DUE AND PAYABLE	USD 21,192.00

[REDACTED]

 **NORTON ROSE FULBRIGHT**

Invoice Date	April 16, 2020	Invoice Number	9495192194	Page	2
Matter Description	PREPA - Securitization/Validation	PREPA Budget Acct #:	01-4019-92319-556-673		
Matter Number	1000346472	PREPA/NRF Contract #:	2020-P00038		
Service Period: 9/30/2019 to 6/30/2020					

PREPA - Securitization/Validation

TIME DETAILS
B160/ PREPA - Fee Applications

DATE	NAME	HOURS	RATE	AMOUNT	TASK CODE	DESCRIPTION
03/02/2020	Winthrop, R Of Counsel	1.10	\$ 645.00	\$ 709.50	B160	Begin drafting description of services rendered during Fourth Interim Compensation Period.
03/06/2020	Winthrop, R Of Counsel	2.70	\$ 645.00	\$ 1,741.50	B160	Continue to draft description of services and other inserts for Fourth Interim Fee Application.
03/07/2020	Winthrop, R Of Counsel	2.20	\$ 645.00	\$ 1,419.00	B160	Continue to draft Fourth Interim Fee Application.
03/08/2020	Winthrop, R Of Counsel	0.70	\$ 645.00	\$ 451.50	B160	Begin to revise Fourth Interim Fee Application.
03/09/2020	Morgan, T. Sr. Paralegal	0.40	\$ 400.00	\$ 160.00	B160	Review billing statements to Fourth Interim Fee Application.
03/09/2020	Winthrop, R Of Counsel	0.30	\$ 645.00	\$ 193.50	B160	Emails with V. Thornhill regarding blended rates and continue to gather information for Fourth Interim Fee Application.
03/11/2020	Winthrop, R Of Counsel	0.20	\$ 645.00	\$ 129.00	B160	Emails with Tom Morgan and V. Thornhill regarding blended rates and other information needed for fee application.
03/12/2020	Bauer, L. Partner	1.50	\$ 815.00	\$ 1,222.50	B160	Reviewing invoices included in fourth interim fee application to revise summary of major categories of tasks undertaken during reporting period.
03/12/2020	Bauer, L. Partner	2.10	\$ 815.00	\$ 1,711.50	B160	Reviewing and revising Fourth Interim Fee Application.

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NORTON ROSE FULBRIGHT

Invoice Date	April 16, 2020	Invoice Number	9495192194	Page	3
Matter Description	PREPA - Securitization/Validation	PREPA Budget Acct #:	01-4019-92319-556-673		
Matter Number	1000346472	PREPA/NRF Contract #:	2020-P00038		
Service Period: 9/30/2019 to 6/30/2020					

03/12/2020	Winthrop, R. Of Counsel	0.30	\$ 645.00	\$ 193.50	B160	Telephone call with V. Thornhill regarding calculating firm wide rates; email to Denise Sanchez regarding invoices; emails with Larry Bauer regarding description of services.
03/12/2020	Winthrop, R. Of Counsel	1.90	\$ 645.00	\$ 1,225.50	B160	Continue to revise Fourth Interim Fee Application and gather information needed for same.
03/13/2020	Winthrop, R. Of Counsel	0.10	\$ 645.00	\$ 64.50	B160	Email to K. Bolanos regarding filing Fourth Interim Fee Application.
03/13/2020	Winthrop, R. Of Counsel	2.70	\$ 645.00	\$ 1,741.50	B160	Finish preparing Fourth Interim Fee Application.
03/16/2020	Winthrop, R Of Counsel	0.20	\$ 645.00	\$ 129.00	B160	Emails with K. Bolanos regarding filing and service of Fourth Interim Fee Application.
03/19/2020	Bauer, L. Partner	0.40	\$ 815.00	\$ 326.00	B160	Reviewing February invoice and sending comments to Denise Sanchez for inclusion.
03/19/2020	Morgan, T. Sr. Paralegal	0.80	\$ 400.00	\$ 320.00	B160	Preparation of Fifteenth Monthly Fee statement.
B160 Total		17.60	\$ 11,738.00			

B230/ PREPA – Financing/Securitization Documents

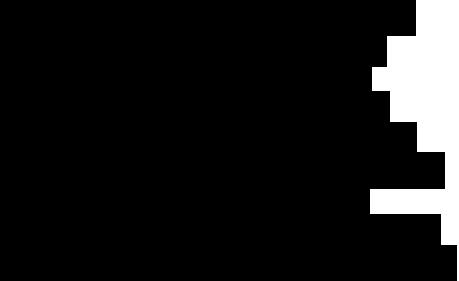
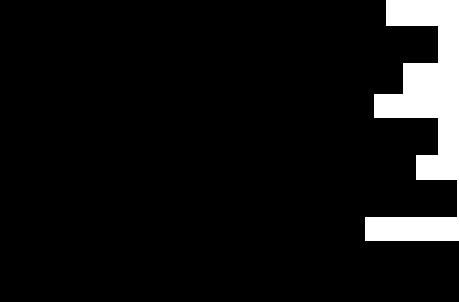
03/10/2020	Bauer, L Partner	0.40	\$ 815.00	\$ 326.00	B230	
03/11/2020	Bauer, L. Partner	0.30	\$ 815.00	\$ 244.50	B230	

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 **NORTON ROSE FULBRIGHT**

Invoice Date	April 16, 2020	Invoice Number	9495192194	Page	4
Matter Description	PREPA - Securitization/Validation	PREPA Budget Acct #:	01-4019-92319-556-673		
Matter Number	1000346472	PREPA/NRF Contract #:	2020-P00038		
Service Period: 9/30/2019 to 6/30/2020					

03/11/2020	Bauer, L. Partner	4.20	\$ 815.00	\$ 3,423.00	B230	
03/16/2020	Bauer, L. Partner	2.40	\$ 815.00	\$ 1,956.00	B230	
03/20/2020	Bauer, L. Partner	2.20	\$ 815.00	\$ 1,793.00	B230	
03/24/2020	Bauer, L. Partner	2.10	\$ 815.00	\$ 1,711.50	B230	
B230 Total		11.60		\$ 9,454.00		
Grand Total		29.20		\$ 21,192.00		

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NORTON ROSE FULBRIGHT

Invoice Date	April 16, 2020	Invoice Number	9495192194	Page	5
Matter Description	PREPA - Securitization/Validation	PREPA Budget Acct #:	01-4019-92319-556-673		
Matter Number	1000346472	PREPA/NRF Contract #:	2020-P00038		
Service Period: 9/30/2019 to 6/30/2020					

TASK CODE SUMMARY

Task Code	Hours	Amount
B160	17.60	\$ 11,738.00
B230	11.60	\$ 9,454.00
Grand Total	29.20	\$ 21,192.00

TIMEKEEPER SUMMARY

Timekeeper	Hours	Amount
Lawrence A. Bauer	15.60	\$ 12,714.00
Rebecca J. Winthrop	12.40	\$ 7,998.00
Tom Morgan	1.20	\$ 480.00
Grand Total	29.20	\$ 21,192.00

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Invoice Number 9495201233
Matter Number 1000346472
Invoice Date May 28, 2020
PREPA Budget Acct # 01-4019-92319-556-673
PREPA/NRF Contract # 2020-P00038
Service Period Start 09/30/2019
Service Period End 06/30/2020
NRF Contact Lawrence A. Bauer

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PREPA - Securitization/Validation

SERVICIOS LEGALES DADOS FUERA DE PUERTO RICO for the period ending **April 30, 2020**.

SUMMARY

Fees	3,228.00
TOTAL AMOUNT DUE AND PAYABLE	USD 3,228.00

[REDACTED]

[REDACTED]

 **NORTON ROSE FULBRIGHT**

Invoice Date	May 28, 2020	Invoice Number	9495201233	Page	2
Matter Description	PREPA - Securitization/Validation	PREPA Budget Acct #: 01-4019-92319-556-673			
Matter Number	1000346472	PREPA/NRF Contract #: 2020-P00038			
Service Period: 9/30/2019 to 6/30/2020					

PREPA - Securitization/Validation

TIME DETAILS
B110/ PREPA – Administration/Case Administration

DATE	NAME	HOURS	RATE	AMOUNT	TASK CODE	DESCRIPTION
04/06/2020	Winthrop, R Of Counsel	0.40	\$ 645.00	\$ 258.00	B110	Review and comment on budget; email to Tom Morgan regarding monthly fee statement.
B110 Total		0.40		\$ 258.00		

B160/ PREPA – Fee Applications

04/07/2020	Morgan, T Paralegal	0.30	\$ 400.00	\$ 120.00	B160	Telephone conference with Rebecca Winthrop regarding preparation of 15 th Monthly Fee Statement; email to Denise Sanchez regarding updated fee amounts for same.
04/07/2020	Morgan, T Paralegal	0.30	\$ 400.00	\$ 120.00	B160	Update 15 th Monthly Fee Statement.
04/07/2020	Winthrop, R Of Counsel	0.30	\$ 645.00	\$ 193.50	B160	Telephone call with Tom Morgan regarding need for updated information.
04/07/2020	Winthrop, R Of Counsel	0.40	\$ 645.00	\$ 258.00	B160	Review and revise 15 th Monthly Statement.
04/08/2020	Morgan, T Paralegal	1.20	\$ 400.00	\$ 480.00	B160	Finalize 15 th Monthly Fee Statement with attachments including emails to fee statement recipients and redaction of descriptions to protect privileged.
04/08/2020	Winthrop, R Of Counsel	0.40	\$ 645.00	\$ 258.00	B160	Review and revise February fee statement for compliance with fee examiner procedures.
04/08/2020	Winthrop, R Of Counsel	0.30	\$ 645.00	\$ 193.50	B160	Review and finalize distribution of Fifteenth Monthly Fee Statement.

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 **NORTON ROSE FULBRIGHT**

Invoice Date	May 28, 2020	Invoice Number	9495201233	Page	3
Matter Description	PREPA - Securitization/Validation	PREPA Budget Acct #:	01-4019-92319-556-673		
Matter Number	1000346472	PREPA/NRF Contract #:	2020-P00038		
Service Period: 9/30/2019 to 6/30/2020					

04/14/2020	Winthrop, R Of Counsel	0.20	\$ 645.00	\$ 129.00	B160	Review and approve March fee statement for compliance with fee examiner procedures.
04/21/2020	Morgan, T Paralegal	1.10	\$ 400.00	\$ 440.00	B160	Draft 16 th Monthly Fee Statement.
04/26/2020	Winthrop, R Of Counsel	0.30	\$ 645.00	\$ 193.50	B160	Review and revise 16 th Monthly Fee Statement; email to Tom Morgan regarding finalizing same.
04/27/2020	Morgan, T Paralegal	1.30	\$ 400.00	\$ 520.00	B160	Finalize preparation of 16 th Monthly Fee Statement with attachments including emails to fee statement recipients and redaction of descriptions to protect privileged.
04/27/2020	Winthrop, R Of Counsel	0.10	\$ 645.00	\$ 64.50	B160	Review and approve distribution of 16 th Monthly Fee Statement.
B160 Total		6.20		\$ 2,970.00		
Grand Total		6.60		\$ 3,228.00		

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NORTON ROSE FULBRIGHT

Invoice Date	May 28, 2020	Invoice Number	9495201233	Page	4
Matter Description	PREPA - Securitization/Validation	PREPA Budget Acct #:	01-4019-92319-556-673		
Matter Number	1000346472	PREPA/NRF Contract #:	2020-P00038		
Service Period: 9/30/2019 to 6/30/2020					

TASK CODE SUMMARY

Task Code	Hours	Amount
B110	0.40	\$ 258.00
B160	6.20	\$ 2,970.00
Grand Total	6.60	\$ 3,228.00

TIMEKEEPER SUMMARY

Timekeeper	Hours	Amount
Rebecca J. Winthrop	2.40	\$ 1,548.00
Tom Morgan	4.20	\$ 1,680.00
Grand Total	6.60	\$ 3,228.00

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NORTON ROSE FULBRIGHT

Invoice Number 9495206215
Matter Number 1000346472
Invoice Date June 18, 2020
PREPA Budget Acct # 01-4019-92319-556-673
PREPA/NRF Contract # 2020-P00038
Service Period Start 09/30/2019
Service Period End 06/30/2020
NRF Contact Lawrence A. Bauer

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PREPA - Securitization/Validation

SERVICIOS LEGALES DADOS FUERA DE PUERTO RICO for the period ending **May 31, 2020.**

SUMMARY

Fees	4,194.50
(Discounted Fees – No Charge)	-(1,667.00)
<hr/>	<hr/>
TOTAL AMOUNT DUE AND PAYABLE	USD 2,527.50

[REDACTED]

[REDACTED]


NORTON ROSE FULBRIGHT

Invoice Date	June 18, 2020	Invoice Number	9495206215	Page	2
Matter Description	PREPA - Securitization/Validation	PREPA Budget Acct #:	01-4019-92319-556-673		
Matter Number	1000346472	PREPA/NRF Contract #:	2020-P00038		
Service Period: 9/30/2019 to 6/30/2020					

PREPA - Securitization/Validation

TIME DETAILS
B110/ PREPA – Administration/Case Administration

DATE	NAME	HOURS	RATE	AMOUNT	TASK CODE	DESCRIPTION
05/29/2020	Winthrop, R Of Counsel	0.20	\$ 645.00	\$ 129.00	B110	Review and approve budget for June, 2020.
	B110 Total	0.20		\$ 129.00		

B160/ PREPA – Fee Applications

05/07/2020	Winthrop, R Of Counsel	0.20	\$ 645.00	No Charge	B160	Review letter from fee examiner; email to Larry Bauer regarding same.
05/07/2020	Winthrop, R Of Counsel	0.30	\$ 645.00	\$ 193.50	B160	Review and revise April invoice to comply with fee examiner rules.
05/15/2020	Winthrop, R Of Counsel	0.50	\$ 645.00	No Charge	B160	Telephone call with Larry Bauer regarding examiner letter.
05/18/2020	Winthrop, R Of Counsel	0.10	\$ 645.00	No Charge	B160	Email to Leah Viola regarding letter from fee examiner.
05/20/2020	Bauer, L. Partner	0.70	\$ 815.00	No Charge	B160	Phone conversation with Leah Viola regarding May 7, 2020 confidential letter report on fourth interim fee application of Norton Rose Fulbright discussing disallowed time entries.
05/20/2020	Winthrop, R Of Counsel	0.90	\$ 645.00	No Charge	B160	Prepare for and attend conference call with Larry Bauer and Leah Viola regarding letter from examiner and issues raised by same.
05/24/2020	Winthrop, R Of Counsel	0.20	\$ 645.00	\$ 129.00	B160	Review and revise April fee statement to comply with fee examiner's suggestions.
05/28/2020	Morgan, T Paralegal	1.10	\$ 400.00	\$ 440.00	B160	Preparation of draft Seventeenth Monthly Fee Statement.

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 **NORTON ROSE FULBRIGHT**

Invoice Date	June 18, 2020	Invoice Number	9495206215	Page	3
Matter Description	PREPA - Securitization/Validation	PREPA Budget Acct #:	01-4019-92319-556-673		
Matter Number	1000346472	PREPA/NRF Contract #:	2020-P00038		
Service Period: 9/30/2019 to 6/30/2020					

05/28/2020	Winthrop, R Of Counsel	0.40	\$ 645.00	\$ 258.00	B160	Review and approve Seventeenth Monthly Fee Statement and email to T. Morgan regarding same.
05/28/2020	Winthrop, R Of Counsel	0.20	\$ 645.00	\$ 129.00	B160	Email to Tom Morgan regarding deadline for next interim fee application and information needed to start preparing same.
05/29/2020	Morgan, T Paralegal	1.20	\$ 400.00	\$ 480.00	B160	Draft and finalize memorandums to different parties regarding Seventeenth Monthly Fee Statement and finalize 17 th Monthly Fee Statement with attachments.
05/29/2020	Morgan, T Paralegal	1.60	\$ 400.00	\$ 640.00	B160	Preparation of fee tables for Fifth Interim Fee Statement; email to Rebecca Winthrop.
05/29/2020	Winthrop, R Of Counsel	0.20	\$ 645.00	\$ 129.00	B160	Review and approval final proposed distributions of Seventeenth Monthly Fee Statement; emails with Tom Morgan regarding Fifth Interim Fee Application.
B160 Total		7.60		\$ 2,398.50		
Grand Total		7.80		\$ 2,527.50		

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NORTON ROSE FULBRIGHT

Invoice Date	June 18, 2020	Invoice Number	9495206215	Page	4
Matter Description	PREPA - Securitization/Validation	PREPA Budget Acct #: 01-4019-92319-556-673			
Matter Number	1000346472	PREPA/NRF Contract #: 2020-P00038			
Service Period: 9/30/2019 to 6/30/2020					

TASK CODE SUMMARY

Task Code	Hours	Amount
B110	0.20	\$ 129.00
B160	2.40	No Charge
B160	5.20	\$ 2,398.50
Grand Total	7.80	\$ 2,527.50

TIMEKEEPER SUMMARY

Timekeeper	Hours	Amount
Lawrence A. Bauer	0.70	No Charge
Rebecca J. Winthrop	1.70	No Charge
Rebecca J. Winthrop	1.50	\$ 967.50
Tom Morgan	3.90	\$ 1,560.00
Grand Total	7.80	\$ 2,527.50

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Exhibit C

2020 NRF PROFESSIONAL SERVICES AGREEMENT

2020-P00038

GOVERNMENT OF PUERTO RICO
PUERTO RICO ELECTRIC POWER AUTHORITY
PROFESSIONAL SERVICES CONTRACT

-----APPEAR-----

AS FIRST PARTY: The Puerto Rico Electric Power Authority (PREPA), a public corporation and government instrumentality of the Commonwealth of Puerto Rico, created by Act No. 83 of May 2, 1941, as amended (Act. 83), represented in this act by its Chief Executive Officer/Executive Director, José F. Ortiz Vázquez, of legal age, married, and resident of San Juan, Puerto Rico.-----

L.A.B.
AS SECOND PARTY: Norton Rose Fulbright US, LLP (Consultant), a limited liability partnership organized and existing under the laws of the State of Texas, United States of America and registered to do business in Puerto Rico, represented in this act by its Partner, Lawrence A. Bauer, of legal age, married, and resident of Summit, New Jersey, United States of America, whose authority of representation is evidenced by document dated July 16, 2019, from Uriel E. Dutton, General Counsel of Consultant. -----

Both PREPA and Consultant are herein individually referred to as a Party and collectively referred to as the Parties. -----

-----WITNESSETH-----

WHEREAS, PREPA, by virtue of Act. 83 has the authority to engage those professional, technical and consulting services necessary and convenient to the activities, programs and operations of PREPA;-----

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Contract, hereinafter stated, the Parties, agree themselves, their

Professional Services Contract – Norton Rose Fulbright US, LLP
Page 2

personal representatives, and successors to enter into this Professional Services Contract (Contract) under the following: -----

----- **TERMS AND CONDITIONS** -----

Article 1. Scope of Services

1. The Consultant shall at PREPA's request provide to PREPA or Puerto Rico Electric Power Authority Revitalization Corporation (Corporation) legal representation and counseling (Services) in connection with matters relating to financing activities undertaken by PREPA or by the Corporation, including related federal securities law and tax matters and the judicial determination of the validity (in Puerto Rico or federal court) of any one or more of such financings (including as described in the next sentence), matters related to any restructuring of PREPA's outstanding obligations to its various stakeholders and matters related to the transformation of PREPA and any other such other legal matters as may be requested by PREPA or the Corporation or any of their subsidiaries or affiliates, from time to time, and as agreed to by the Consultant. In connection with such activities, the Consultant will also provide legal representation to PREPA and to the Corporation relating to the Corporation's issuance from time to time of securitization bonds authorized by Act No. 4-2016, as amended, and including any successor law (Act No. 4), the cost of which representation will be reimbursed to PREPA by the Corporation from a portion of the proceeds of such securitization bonds, including: (a) drafting and, with the Corporation's advisors and other counsel, negotiating one or more restructuring resolutions authorizing such bonds, a trust agreement or agreements

Y.B.

Professional Services Contract – Norton Rose Fulbright US, LLP
Page 3

securing such bonds, a servicing agreement or agreements, a calculation agent agreement or agreements, a depository agreement or agreements, an administration agreement or agreements and the other documents relating to the issuance of the securitization bonds and giving the required legal opinions, (b) assisting the Corporation's and PREPA's other counsel and other advisors with the preparation of witnesses (including preparation of the applicable testimony and the Energy Bureau order) relating to any additional required approvals by the Energy Bureau of the Transition Charge (as defined in Act No. 4) or similar power charges or any adjustments thereto, (c) assisting the other Corporation and PREPA counsel with the judicial validation or other approval as part of the ongoing Title III proceedings or otherwise of the securitization bonds, including preparation or review of the various memoranda of law and other court submissions on behalf of the Corporation and PREPA and preparation of witnesses and their testimony, (d) assisting with preparation of and reviewing the documentation of any Plan of Adjustment under Title III or any other offer to be made to PREPA's bondholders and other creditors relating to the exchange of all or a portion of the debt of PREPA they own or insure, as well as the potential issuance in connection therewith of "new money" securitization bonds by the Corporation, (e) assisting in any rating of the securitization bonds, including the drafting of applicable legal opinions required by the rating agencies and other professionals involved in the issuance of bonds customary for a utility securitization and all related tax and securities law matters, (f) assisting in the preparation and submission of any ruling

L.B.

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requests, and/or negotiating any closing agreements, with the Internal Revenue Service, as may be necessary, and delivering necessary opinions, relating to the tax status of any bonds issued by PREPA, the Corporation or any other related entity and (g) assisting in preparing or reviewing amendments to Act No. 4 or other legislation relating to any of the foregoing and the issuance of Debt by PREPA, the Corporation or any related entity.-----

1.2 At the direction of PREPA, the Consultant may be required to work with other legal, investment, or other PREPA consultants. The Parties agree to discuss such assignment in advance, so that all the Parties have a clear understanding as to their responsibilities. The Consultant is not responsible for work performed by others.-----

Article 2. Services Coordination

All the Services of Consultant in relation to the terms and conditions of this Contract will be coordinated through PREPA's Restructuring Fiscal Affairs and Innovation Office Administrator or the person or persons delegated by said Administrator. -----

Article 3. Contract Assignment or Subcontract

The Consultant shall not assign nor subcontract its rights and obligations under this Contract, except in the event PREPA gives written authorization for such actions, and no subcontract shall be considered for PREPA's approval, except when the following requirements are met: (1) the Consultant delivers to PREPA a copy of the subcontract, not less than thirty (30) days prior to the effective date of

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the proposed subcontract; (2) the subcontract includes, as a condition for its legal validity and enforceability, a provision whereby PREPA has the right to substitute, subrogate or assume Consultant's rights under the subcontract, in the event that PREPA declares the Consultant in breach or default of any of the terms and conditions of this Contract; and (3) the subcontract includes, as a condition for its validity and enforceability, a provision establishing for the subcontractor the obligation to comply with all Consultant's obligations under this Contract (*mirror image clause*), except for such obligations, terms and conditions which exclusively relate to works or services not included under the subcontract. A request to subcontract shall specify the issues or matters that will be referred to the subcontractor. These services shall be paid as part of the Contract Amount, as stated in Article 6, Payment. -----

Y.B.

Article 4. Contract Term

This Contract shall be in effect from the date of its execution until June 30, 2020 (the Contract Period). This Contract may be extended, for an additional annual fiscal period, at the exclusive option of PREPA and subject to the availability of funds, only by written amendment agreed upon by both Parties. -----

Article 5. Contract Termination

5.1 Either party shall have the right to terminate this Contract, at any time, by providing the other party thirty (30) days' prior written notice by registered mail, return receipt requested, or overnight express mail or other reputable courier service. If notice is

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given, this Contract shall terminate upon the expiration of thirty (30) days, and PREPA shall be obligated to pay all fees and expenses incurred up to the day of effective termination, in accordance with the terms of this Contract. -----

5.2 The rights, duties and responsibilities of the Parties shall continue in full force and effect during the thirty (30) day notice period. The Consultant shall have no further right to compensation except for what has been accrued for services rendered under this Contract until said date of effective termination. -----

Moreover, PREPA shall have the right to terminate this Contract immediately in the event of negligence, dereliction of duties or noncompliance by the Consultant. -----

5.3 The Parties acknowledge that PREPA is undergoing a transformation process, and therefore, both Parties agree that in the eventuality of the execution of a Partnership Contract, Sale Contract or any other PREPA Transaction (as these terms are defined in Act 120-2018), PREPA may sell, assign, convey transfer, pledge, mortgage, sublease, delegate, hypothecate, or otherwise dispose (each, a "Transfer") any of its rights, title, or interest in this Contract, as permitted by applicable law and at any time, and without Consultant's consent or cost, expense or incremental liability to PREPA, to any future operator of Puerto Rico's electric power transmission and distribution system or any of its affiliates, or to any governmental agency, body, public corporation or municipality of Puerto Rico; provided, that PREPA shall notify Consultant no later than thirty (30) days before the effective date of any such Transfer.-----

L.B.

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The Consultant acknowledges that all his responsibilities and obligations under this Contract, such as work to be performed and services to be provided, etc., will continue in full force and effect until the expiration of the thirty (30) day period. -----

Article 6. Payment

6.1 In accordance with the terms and conditions contained herein, PREPA agrees and Consultant accepts that the total amount to be paid under the Contract shall not exceed a cumulative amount of four million dollars (\$4,000,000), including reimbursable expenses (the “Contract Amount”). All payments to be made under this Contract will be charged to account 01-4019-92319-556-673. PREPA will only pay for Services already rendered before the submitted invoice date. PREPA will not be required to make advance payments for any future service to be rendered by Consultant under this Contract. -----

6.2 Nothing herein shall preclude the Parties from agreeing to increase said amount in writing and signed by both Parties. -----

6.3 PREPA will pay for the Services rendered by Consultant according to the hourly rates included as a schedule in Appendix A of this Contract. -----

6.4 Should the Consultant assign another person to attend to PREPA’s matters pursuant to this Contract, the Consultant shall promptly send PREPA an amended schedule to include such person’s name, position and rate, and request approval from PREPA. -----

6.5 The Consultant shall immediately notify PREPA when the cumulative billing under this Contract amounts to seventy-five percent (75%) of the Contract Amount. Once

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this notification has been issued, the Consultant, in coordination with PREPA, will ensure that no Services will be rendered in excess of the Contract Amount, unless a written amendment increasing the Contract Amount has been agreed upon by both Parties and become effective. In addition, the Consultant shall present an itemized list of the remaining billable Services under this Contract.-----

Article 7. Fees, Expenses and Disbursements

7.1 Consultant shall not bill PREPA for (a) time spent in processing conflict searches, preparing billing statements, or in responding to PREPA inquiries concerning Consultant's invoices; or (b) travel time unless such time is spent providing any of the Services to PREPA or to the Corporation under this Contract. Consultant shall not bill PREPA for the administrative tasks of creating, organizing, reviewing and/or updating files; routine or periodic status reports; receiving, reviewing, and/or distributing mail; faxing or copying documents; checking electronic mail or converting information to disk. -----

7.2 PREPA will reimburse the Consultant for actual costs and expenses related to matters assigned to Consultant and for necessary and reasonable out-of-pocket disbursements, subject to the limitations and exceptions set forth below. The Consultant is expected to have a system in place that ensures those who bill time and disbursements to PREPA matters do so promptly and accurately. -----

7.3 PREPA will not reimburse Consultant for: (a) costs included in a 'miscellaneous' or 'other' category of charges; (b) overhead costs and expenses-such as those relating to fees for time or overtime expended by support staff (secretaries,

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administrative/clerical personnel, internal messengers, and other similar services), word processing and/or proofreading, cost of supplies or equipment, and/or other similar costs of doing business; (f) time spent attending education seminars or training programs; or (h) mark-ups or surcharges on any cost or expense. In addition, if communications are sent to PREPA using more than one medium, PREPA will not expect to pay for the cost of both communications. For instance, if a piece of correspondence is sent to PREPA by email, PREPA will not pay for the cost of that same correspondence if it is also sent via regular or expedited mail unless it is necessary by law or otherwise for PREPA to receive an original of such correspondence or any enclosure therein. -----

Y.B.

7.4 PREPA will reimburse Consultant for separately itemized expenses and disbursements in the following categories: -----

7.4.1 Messenger/courier service – PREPA will reimburse actual charges billed to Consultant for deliveries (including overnight deliveries) where this level of service is required because of time constraints imposed by PREPA or court process or because of the need for reliability given the nature of the items being transported. Appropriate summaries of messenger/courier expenses must reflect the date and cost of the service and the identity of the sender and the recipient or the points of transportation. -----

7.4.2 Travel – All travel expenses shall be approved in writing and in advance by PREPA. PREPA will reimburse actual charges for transportation and hotels reasonable and necessary for effective services to PREPA. PREPA will not

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pay for any first-class or business-class travel. If a scheduled trip is cancelled by PREPA, PREPA will reimburse Consultant for any penalty fees and forfeited airfare. Summaries of transportation expenses should reflect the identity of the user, the date and amount of each specific cost, and the points of travel. Summaries of lodging and meals expenses should include the identity of the person making the expenditure, the date and amount, and the nature of the expenditure. Meals will be reimbursed only upon presentation of restaurant detailed bills, and under no circumstances will PREPA reimburse Consultant for the cost of any alcoholic beverages. -----

✓.B.

Travel expenses reimbursement applies for personnel providing the Services to PREPA, travel expenses for family members or guests are not chargeable to PREPA or reimbursable. -----

7.4.3 The cost of air travel will be reimbursed up to an amount that is no more than the advance purchase of the lowest available economy airfare (including applicable fees and taxes). The Consultant shall submit a copy of the original airline ticket or paid travel agency invoice. Airfare may only be invoiced following completion of travel. In the event of a scheduled trip has to be cancelled by PREPA's order, PREPA will assume the cost of the penalty fee. Baggage fees will be reimbursed. Evidence of incurred costs shall be submitted by the Consultant. Excess baggage fees will not be reimbursed. -----

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Airfare necessary to attend PREPA's official business will be paid by PREPA according to these guidelines. The Consultant shall buy an economic class ticket or equivalent, then if desired, he/she may upgrade, but PREPA will only pay the amount corresponding to the economy class or equivalent airfare. -----

7.4.4 Maximum Per Diem Rates (no proof of payment will be required): -----

Meals: - \$57 per person for each traveling day. -----

Lodging (standard not smoking room): - \$200 per person, per night not including government fees and taxes. The Consultant will use the most economical alternative of lodging, including temporary rentals of apartments or rooms (Airbnb like rentals). For travel periods longer than five days, temporary rentals shall be coordinated if less expensive than hotel accommodations, and evidence of said temporary rental shall be provided. -

Taxi or bus fares to and from depots, airports, and hotels, and other necessary ground transportation costs will be reimbursed for travel plans in the San Juan metropolitan area. Proof of payment of such expenses will be required. -----

7.4.5 Reimbursable expenses shall not exceed six percent (6%) of the Contract Price in one year and will be reimbursed by PREPA through the presentation of acceptable evidence for such expenses. -----

7.4.6 Photocopying/printing – PREPA will reimburse actual charges for outside binding, and printing services and costs of outside photocopying services,

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which are not to exceed the five (5) cents per page for black and white copies, and twenty-five (25) cents per page for color copies. Summaries of expenditures for copying should reflect both the number of copies made and the cost per copy. -----

7.4.7. Third-Party Services – The approval of PREPA must be obtained in writing prior to retaining any third-party services. The Consultant shall be responsible for ensuring that there are no conflicts of interest between any third-party vendor and PREPA or between any third-party clients and PREPA. In addition, all arrangements with third-party vendors should include an appropriate undertaking of confidentiality and data privacy. Invoices from third-party vendors should be paid directly by Consultant, incorporated into its invoice to PREPA and should include appropriate detail. Copies of third-party invoices may be requested by PREPA and should be retained in accordance with PREPA's guidelines. ----

Y.B.

7.4.8 PREPA reserves the right to question the charges on any bill (even after payment) and to obtain a discount or refund of those charges that are disputed. At PREPA's request, copies of bills and records reflecting reimbursable expenses must be provided to PREPA.-----

Article 8. Invoices

8.1 Consultant shall submit its invoices on a monthly basis for the work performed by it during the preceding month. Consultant will provide to PREPA an invoice for each billing period, which invoice will include a description of the services rendered and the

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number of hours spent by each person and clearly identify the Services performed for PREPA and for the Corporation. The invoice for professional services shall be itemized and must be duly certified by an authorized representative of the Consultant. The Consultant shall allocate any invoiced fees between: (i) activities undertaken outside of Puerto Rico; and (ii) those relating to activities undertaken within Puerto Rico. -----

8.2 PREPA will review the invoices upon receipt, and if they are in compliance with the requirements set forth in this Contract, it will proceed with payment. Payment is due within sixty (60) days of receipt of the invoice. PREPA reserves the right to conduct the audits it deems necessary, and it will not be subject to finance charges regarding invoice payments subject to an audit. -----

8.3 All invoices submitted by Consultant shall include the following Certification in order to proceed with its payment: -----

No Interest Certification:

"We certify under penalty of nullity that no public servant of Puerto Rico Electric Power Authority (PREPA) will derive or obtain any benefit or profit of any kind from the contractual relationship which is the basis of this invoice. If such benefit or profit exists, the required waiver has been obtained prior to entering into the Contract. The only consideration to be received in exchange for the performance of the Services provided is the agreed-upon price that has been negotiated with an authorized representative of the PREPA. The total amount shown on this invoice is true and correct. The Services have been rendered, and no payment has been received".

Consultant's Signature

This is an essential contract requirement, and those invoices without this Certification will not be processed for payment. In order to comply with the

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certification requirements set forth above, Consultant shall require that subcontractors, if any approved by PREPA, providing Services also make the certification set forth above in any invoices submitted in connection with the Services. -----

Article 9. Transfer of Funds

9.1 If Consultant decides to assign or transfer an amount, due or payable, to which he is entitled for services rendered or goods provided during the term of this Contract, Consultant shall notify PREPA of such transfer of funds, in accordance to the provisions of Act 21-2012, as amended. Said notice shall clearly indicate the rights granted, including a copy of the contract under which the assignment or transfer of funds is made, the exact amount of funds to be assigned or transferred, and specific identification information regarding the assignee (full name of the person or company), address and any other contact information.-----

9.2 Consultant acknowledges and agrees that PREPA may deduct from any amount due or payable under this Contract, amounts that Consultant owes to PREPA; PREPA may retain any said amount if Consultant fails to fulfill its obligations and responsibilities under this Contract, or a claim arises for warranty or defects regarding the services rendered or goods provided under this Contract. Consultant also acknowledges and agrees that PREPA's payment obligation under any assignment of funds will cease upon payment of the outstanding amounts under this Contract. PREPA shall not be required to make payments or transfer any funds for

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an amount that exceeds the payment to which Consultant is entitled to under this Contract. -----

9.3 Consultant shall include with its notice of assignment of funds a cashier's check or money order for two hundred dollars (\$200), payable to "Puerto Rico Electric Power Authority", to cover administrative costs in processing such assignment.-----

Article 10. Information and Material Facts

10.1 PREPA shall promptly provide to Consultant all information under the control of PREPA and necessary for Consultant to perform the Services under this Contract and those material facts that Consultant may reasonably require in order to provide its Services to PREPA. PREPA will ensure, to the best of its knowledge and belief, that the documents, data, and other information and material facts provided to Consultant, which are under its control, are true and complete, and do not constitute misleading or inaccurate information. Consultant shall be entitled to rely on the accuracy and completeness of the documents, data, and other information and material facts provided to it by PREPA or others acting under PREPA's direction.---

10.2 PREPA will advise Consultant in writing of any developments of which PREPA becomes aware, and which PREPA considers may have a material effect with respect to the information and/or facts provided to Consultant. -----

Article 11. Information Disclosure and Confidentiality

11.1 The Parties shall take all reasonable steps to keep confidential and use only for the purposes contemplated by the terms of this Contract the information provided by PREPA (or anyone at PREPA's direction) and/or Consultant, and take all

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reasonable steps to ensure that such information is not disclosed or distributed by its employees or agents in violation of the terms of this Contract.-----

11.2 The Parties also agree that, except as agreed to in writing by both Parties, they will not, at any time after termination of this Contract, disclose any confidential information to any person whatsoever, or permit any person whatsoever to examine and/or make copies of any reports prepared by Consultant or under its control in satisfaction of providing Services hereunder, and that upon termination of this Contract each Party will turn over to the other all documents, papers, and other matters in its possession or under its control that relate to the other Party. Consultant may retain one file copy for its records.-----

L.B.

11.3 The term “confidential information” shall include, but not be limited to, all information provided to Consultant by PREPA or at PREPA’s direction regarding its facilities or operations or the Services to be provided hereunder and any and all information gathered or developed by Consultant regarding the same. The Parties further agree that proprietary records and documents related to Consultant’s business operations are confidential to Consultant and will not be disclosed to PREPA or other Parties, except as may be judicially ordered. The Parties agree that PREPA will resist any attempt by opposing counsel or other persons to obtain Consultant’s proprietary information. The term “confidential information”, however, will not include information that:-----

- (i) is or becomes public other than through a breach of this Contract;

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- (ii) is known to the receiving Party prior to the date of this Contract and with respect to which the receiving Party does not have any obligation of confidentiality; -----
- (iii) becomes known to the receiving Party through disclosure by sources other than the receiving Party having the legal right to disclose such information; or -----
- (iv) is independently developed by the receiving Party without use of, reliance upon or reference to, confidential information.-----

11.4 The Parties acknowledge that disclosure of any confidential information by either Party will give rise to irreparable harm to the injured Party inadequately compensable in damages. Accordingly, either Party may seek and obtain injunctive relief against the breach or threatened breach of the foregoing undertakings, in addition to any other legal remedies, which may be available. ----

11.5 Consultant shall maintain in strictest confidence both during the term of this Contract and subsequent to termination of this Contract, and shall not during the term of this Contract or thereafter disclose or divulge to any person, firm, or corporation, or use directly or indirectly, for its own benefit or the benefit of others, any information which in good faith and good conscience ought to be treated as confidential information including, without limitation, information relating to PREPA's operations or trade secrets relating to the business or affairs of PREPA which Consultant may acquire or develop in connection with or as a result of the performance of the Services hereunder. In the event of an actual or threatened

N.B.

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breach by Consultant of the provisions of this paragraph, PREPA shall be entitled to injunctive relief for such breach. Nothing herein shall be construed as prohibiting PREPA from pursuing any other legal remedies available, including the recovery of damages from Consultant.-----

11.6 The above provisions do not apply with respect to information, which Consultant is requested to disclose under applicable law and regulations, court order, subpoena or governmental directives, in which case Consultant shall provide PREPA prompt notice of such request in order to provide PREPA with a reasonable opportunity to oppose such disclosure. Consultant agrees to expeditiously notify and submit to PREPA a copy of any court order or subpoena and to the extent possible provide any assistance to PREPA (in the form of documents) regarding the submission of such information.-----

11.7 With respect to this Contract and any information supplied in connection with this Contract and designated by the disclosing Party as confidential, the recipient agrees to: (i) protect the confidential information in a reasonable and appropriate manner and in accordance with applicable professional standards; (ii) use confidential information only to perform its obligations under this Contract; and (iii) reproduce confidential information only as required to perform its obligations under this Contract.-----

Consultant may divulge confidential information to its employees who need to know such information to fulfill the purposes of this Contract, provided that such persons (i) shall have been advised of the confidential nature of such information

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and Consultant shall direct them, and they shall agree, to treat such information as confidential and to return all materials to Consultant upon request but for one copy for record purposes only; and (ii) in each case, such person is bound by obligations of confidentiality and non-use consistent with and at least as stringent as those set forth in this Contract.-----

In connection with the Services rendered under this Contract, Consultant will furnish PREPA and/or the Corporation any necessary reports, analyses or other such materials that exist as of the date requested, as PREPA may reasonably request. Consultant shall not invoice the time spent to gather and deliver such information. PREPA, however, acknowledges that Consultant may develop for itself, or for others, problem solving approaches, frameworks or other tools and processes developed in performing the services and any additional services provided hereunder, and nothing contained herein precludes Consultant from developing or disclosing such materials and information provided that the same do not contain or reflect confidential information. -----

Consultant shall return all confidential information, as well as any other document that may relate to its work under this Contract, to PREPA within thirty (30) days after date of the expiration or earlier termination of this Contract or destroy such information, certifying that all the information has been returned to PREPA or destroyed, but for electronic information held in archive and/or backup files to the extent such files cannot be deleted without unreasonable effort or expense and created in the ordinary course pursuant to established data backup/archive

Y.B.

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procedures; provided, however, that Consultant may retain its own work product as long as it maintains the confidentiality of PREPA's confidential information as otherwise provided in this Contract. During this thirty (30) day period, these documents shall be available for inspection by the Office of the Comptroller of Puerto Rico. -----

This Article shall survive the termination, expiration or completion of this Contract.-

Article 12. Rights and Titles

12.1 The Consultant will submit any reports reasonably required by PREPA regarding the Services performed under this Contract. If required by PREPA, at the completion of any assigned task, the Consultant will submit a final written report describing the work it has performed. This requirement shall not be interpreted as a waiver by PREPA of Consultant's ethical obligation and responsibility of keeping PREPA informed of the progress of the assigned matters. -----

12.2 All rights, titles and interest in any reports, documents, analyses, investigations and any other by-product conceived or developed by the Consultant exclusively for PREPA as a result of performing its obligations under this Contract shall be the exclusive property of PREPA. The Consultant shall retain all right, title, and interest in and to proprietary works of authorship, pre-existing or otherwise, that have not been created specifically for PREPA under this Contract. With the exception of items marked as "CONFIDENTIAL" by the Consultant, PREPA shall retain the right to use, refer, share, or provide to any third party, as PREPA may

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determine, the results of any reports, documents, analyses, investigations or any other by-product of the Services performed by the Consultant under this Contract.-

Article 13. Copyright

Consultant and PREPA shall jointly defend any suit or action brought against either party based on a claim that any document, report, study, analysis, copyrighted composition, article or any by-product of those, either used in the performance of the Services by Consultant or provided to PREPA by Consultant as part of its Services, or used in the performance of this Contract, including their use by PREPA, constitutes an infringement of any patents or copyrights of the United States. The Party of this Contract subject to the claim or that becomes aware of a potential claim shall promptly notify in writing the other Party of this Contract, and give the authority, information, and assistance reasonable and necessary for the defense of such claim.

Article 14. Warranty

Consultant warrants that it shall perform the Services in accordance with the applicable standards of care and diligence established by the Rules of Ethics and professional standards that regulate its profession at the time of the performance of the Services, and which are normally practiced and recognized in performing services of a similar nature (the "Standard").

Article 15. Responsibility for Damages

The appearing Parties agree that their responsibilities for damages under this Contract will be governed by the Puerto Rico Civil Code and its case law, as dictated by the Supreme Court of Puerto Rico.

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Article 16. Independent Contractor

16.1 Consultant shall be considered as an independent contractor, for all material purposes under this Contract, and all persons engaged or contracted by Consultant for the performance of its obligations herein, shall be considered as its employees or agents, and not as employees or agents of PREPA. -----

16.2 As an independent contractor, Consultant shall not be entitled to any fringe benefits, such as, but not limited to vacation, sick leave, and to which PREPA's employees are entitled. -----

Article 17. Employees not to Benefit

No officer, employee or agent of PREPA or the Corporation, nor of the Government of the Commonwealth of Puerto Rico or its Municipal Governments shall be admitted to any share or part of this Contract or to any benefit that may arise therefrom. -----

Article 18. Conflict of Interest

18.1 Consultant certifies that none of its representatives under this Contract receive payment or compensation of any nature, for the services regularly rendered under this Contract through an appointment in another government agency, body, public corporation or municipality of Puerto Rico. Consultant also certifies that it may have other professional services contracts with other Puerto Rico government agencies, bodies, public corporations or municipalities, but such contracts do not constitute a conflict of interest for Consultant hereunder.-----

18.2 Consultant acknowledges that in performing its Services pursuant to this Contract it has a duty of complete loyalty towards PREPA, which includes not having conflict

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of interest. “Conflict of Interest” means representing clients who have or may have interests that are contrary to PREPA, but does not include rendering to another client services in matters that are unrelated to the Services covered in this Contract. Also, Consultant shall have the continuous obligation to disclose to PREPA all information and circumstances of its relations with clients and third persons that would result in a conflict of interest which would influence the Consultant when performing its responsibilities under this Contract. -----

K.B.
If the Consultant is required to provide services to another entity of the Executive Branch under the provisions of Article 29 and such services could result in a conflict of interest, the Consultant will notify PREPA in writing as provided in this article.

18.3 Consultant certifies that, at the time of the execution of this Contract, it does not have a conflict of interest with PREPA and that it does not maintain any claim, judicial or otherwise, against the Government of Puerto Rico, its agencies or instrumentalities. Also, Consultant certifies that, to the best of its knowledge, at the time of the execution of this Contract, none of its clients have a conflict of interests with PREPA, nor any of Consultant’s other contractual relationships represent a conflict of interests with PREPA. If such conflicting interests arise after the execution of this Contract, Consultant shall, to the extent consistent with its obligations to other clients, notify PREPA immediately. If Consultant determines it does represent anyone who has adverse interests that are in conflict with PREPA, Consultant shall notify PREPA and take commercially reasonable measures to safeguard PREPA’s interests and ensure its Confidential Information remains

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confidential. Any employee of Consultant representing anyone with adverse interests to PREPA shall be restricted access to any and all information regarding PREPA and Consultant shall take commercially reasonable measures to ensure the proper procedures are in place to protect PREPA's interests. -----

The Parties understand and agree that a conflict of interest exists when Consultant must advocate a position or outcome on behalf of any existing or future client that is contrary to PREPA's interests. Also, any conduct defined in the Rules of Professional Conduct regarding conflict of interests shall apply to Consultant and its personnel. -----

18.4 In the event that any personnel of Consultant engaged in providing Services under this Contract should act in violation of the provisions of this Article, the provisions of Article 18.6 shall apply.-----

18.5 Consultant's partners, agents or employees and personnel shall avoid even the appearance of the existence of conflicting interests.-----

18.6 Consultant acknowledges that PREPA's Chief Executive Officer shall have the power to oversee the acts of Consultant and/or its agents, employees, and subcontractors regarding the enforcement of the prohibitions contained herein. In the event that the existence of adverse interests is discovered, the PREPA's Chief Executive Officer shall inform Consultant in writing of PREPA's intention to terminate this Contract within a thirty (30) day period. During said period, Consultant may request a hearing with the Chief Executive Officer to present its arguments regarding the alleged conflict of interest, and such hearing shall be granted. In the event that Consultant does not request such hearing during the

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specified thirty (30) day period or the controversy is not satisfactorily settled during the hearing, PREPA has the right to terminate this Contract.-----

18.7 The Consultant certifies that, at the time of the execution of this Contract, it does not have nor does it represent anyone who has a conflict of interest with PREPA. If such conflict of interest arises after the execution of this Contract, the Consultant shall notify PREPA immediately. -----

Article 19. Notices

All notices and other communications hereunder shall be in writing and shall be deemed given when delivered personally or sent by telecopy, or postage prepaid, by registered, certified or express mail (return receipt requested) or reputable overnight courier service and shall be deemed given when so delivered by hand, or telecopied, or if mailed, three days after mailing (one business day in the case of express mail or similar overnight courier service) to the Parties to the following addresses:-----

L.B.

To PREPA: Puerto Rico Electric Power Authority
PO Box 364267
San Juan, Puerto Rico 00936-4267

Attention: José F. Ortiz Vázquez
Chief Executive Officer

To Consultant: Norton Rose Fulbright US, LLP
1301 Sixth Avenue
New York, NY 10019

Attention: Lawrence A. Bauer
Partner

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Article 20. Applicable Law and Venue

This Contract shall be governed by and construed in accordance with the laws of the Commonwealth of Puerto Rico. Also, the Parties expressly agree that only the Federal District Court for the District of Puerto Rico will be the court of competent and exclusive jurisdiction to decide over the judicial controversies that the appearing Parties may have among them regarding the terms and conditions of this Contract. -----

Article 21. Change in Law

During the term of this Contract, any change in law, including, but not limited to changes in applicable tax law, which cause an increase in Consultant's costs when providing the services, shall be Consultant's responsibility, and PREPA shall not be obligated to increase the Contract Amount. -----

Article 22. Force Majeure

22.1 The Parties shall be excused from performing their respective responsibilities and obligations under this Contract and shall not be liable in damages or otherwise, if and only to the extent that they are unable to perform or are prevented from performing by a force majeure event. -----

22.2 For purposes of this Contract, force majeure means any cause without the fault or negligence, and beyond the reasonable control of, the Party claiming the occurrence of a force majeure event. -----

22.3 Force majeure may include, but not be limited to, the following: Acts of God, industrial disturbances, acts of the public enemy, war, blockages, boycotts, riots, insurrections, epidemics, earthquakes, storms, floods, civil disturbances, lockouts,

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fires, explosions, interruptions of services due to the acts or failure to act of any governmental authority; provided that these events, or any other claimed as a force majeure event, and/or its effects, are beyond the reasonable control and without the fault or negligence of the Party claiming the force majeure event, and that such Party, within ten (10) days after the occurrence of the alleged force majeure, gives the other Party written notice describing the particulars of the occurrence and its estimated duration. The burden of proof as to whether a force majeure event has occurred shall be on the Party claiming the force majeure.-----
L.B.

Article 23. Novation

23.1 The Parties expressly agree that no amendment or change order, which could be made to this Contract during its term, shall be understood as a contractual novation, unless both Parties agree to the contrary, specifically and in writing. ----

23.2 The previous provision shall be equally applicable in such other cases where PREPA gives Consultant a time extension for the compliance of any of its obligations under this Contract, or where PREPA dispenses the claim or demand of any of its credits or rights under this Contract. -----

Article 24. Severability

If a court of competent jurisdiction declares and null and void or invalid any provision of this Contract, such holding will not affect the validity and effectiveness of the remaining provisions of this Contract, and the Parties agree to comply with their respective obligations under such provisions not included in the judicial declaration.-----

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Article 25. Save and Hold Harmless

The Consultant agrees to save and hold harmless and to indemnify PREPA for all expenses and costs of any nature (including reasonable attorneys' fees) incurred by PREPA arising out of any third-party claim made by any person for bodily injuries, including death, or for property damage, to the extent directly caused by the Consultant by the negligent act or omission in the performance or nonperformance of its obligations under this Contract, but not to the point directly caused by negligent act or omissions or tort of PREPA or a third party, which is not a partner, employee or subcontractor or other agent of the Consultant.

With respect to any indemnity set forth in this Contract, each indemnified party shall give prompt notice of its receipt of any threat, indication or other notice of any claim, investigation or demand that might give rise to any losses required to be indemnified hereunder and shall reasonably cooperate in the defense of such claim. The indemnifying party shall have the right to conduct defense of such action at its sole expense.

Article 26. Insurance

The Consultant shall secure and maintain in full force and effect during the life of this Contract as provided herein, policies of insurance covering all operations engaged in this Contract as follows:

Professional Liability Insurance:

The Consultant shall provide a Professional Liability Insurance with limits of \$ 1,000,000 per claim and \$ 1,000,000 aggregate.

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Furnishing of Policies:

All required policies of insurance shall be in a form acceptable to PREPA and shall be issued only by insurance companies authorized to do business in Puerto Rico.-----

The Consultant shall furnish a certificate of insurance in original signed by an authorized representative of the insurer in Puerto Rico, describing the coverage afforded.-----

Article 27. Compliance with the Commonwealth of Puerto Rico Contracting Requirements

L.B.
The Consultant will comply with all applicable State Law, Regulations and Executive Orders that regulate the contracting process and establish the requirements for governmental contracting in the Commonwealth of Puerto Rico, including but not limited to those mentioned in this Article. Also, the Consultant shall provide, at or before the execution of this Contract the following documents and certifications: -----

A. Executive Order Number OE-1991-24 of June 18, 1991 to require certification of compliance with the Internal Revenue Service of the Commonwealth of Puerto Rico: Pursuant to Executive Order Number OE-1991-24 of June 18, 1991, the Consultant will certify and guarantee that it has filed all the necessary and required income tax returns to the Government of Puerto Rico for the last five (5) years. The Consultant further will certify that it has complied and is current with the payment of any and all income taxes that are, or were due, to the Government of Puerto Rico. The Consultant shall provide, to the satisfaction of PREPA, and

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whenever requested by PREPA during the term of this Contract, the necessary documentation to support its compliance with this clause. The Consultant will be given a specific amount of time to produce said documents. During the term of this Contract, the Consultant agrees to pay and/or to remain current with any repayment plan agreed to by the Consultant with the Government of Puerto Rico. -----

B. Executive Order Number OE-1992-52 of August 28, 1992 to require certification of compliance with the Department of Labor of the Commonwealth of Puerto Rico.

Pursuant to Executive Order Number 1992-52, dated August 28, 1992 amending OE-1991-24, the Consultant will certify and warrant that it has made all payments required for unemployment benefits, workmen's compensation and social security for chauffeurs, whichever is applicable, or that in lieu thereof, has subscribed a payment plan in connection with any such unpaid items and is in full compliance with the terms thereof. The Consultant accepts and acknowledges its responsibility for requiring and obtaining a similar warranty and certification from each and every Consultant and subcontractor whose service the Consultant has secured in connection with the Services to be rendered under this Contract and shall forward evidence to PREPA as to its compliance with this requirement. -----

C. Government of Puerto Rico Municipal Revenues Collection Center: The Consultant will certify and guarantee that it does not have any current debt with regards to property taxes that may be registered with the Government of Puerto Rico's Municipal Revenues Collection Center (known in Spanish as *Centro de Recaudación de Ingresos Municipales* ("CRIM")). The Consultant further will certify to be current with

Y.B.

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the payment of any and all property taxes that are or were due to the Government of Puerto Rico. The Consultant shall provide, to the satisfaction of PREPA and whenever requested by PREPA during the term of this Contract, Certification issued by CRIM, assuring that Consultant does not owe any tax accruing to such governmental agency. To request such Certification, Consultant will use the form issued by CRIM (called “CRIM-Certificados, Radicación, Estado de Cuenta y Todos los Conceptos” in the website). The Consultant will deliver upon request any documentation requested by PREPA. During the Term of this Contract, the Consultant agrees to pay and/or to remain current with any repayment plan agreed to by the Consultant with the Government of Puerto Rico with regards to its property taxes.

N.R.
The Consultant shall provide a Personal Property Tax Filing Certification, issued by CRIM which indicates that Consultant has filed its Personal Property Tax Return for the last five (5) contributory terms or a Negative Debt certification issued by CRIM the MRCC with respect to real and property taxes and a sworn statement executed by Consultant indicating that (i) its revenues are derived from the rendering of professional services, (ii) during the last five (5) years (or the time in which it has been providing professional services) it has had no taxable business or personal property on the 1st of January of each year, (iii) that for such reasons it has not been required to file personal property tax returns, as required under Article 6.03 of Act 83-1991, as amended, and (iv) that for such reason it does not have an electronic tax file in the CRIM’s electronic system.

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D. The Consultant shall furnish a Certification issued by the Treasury Department of Puerto Rico which indicates that Consultant does not owe Puerto Rico Sales and Use taxes to the Commonwealth of Puerto Rico; or is paying such taxes by an installment plan and is in full compliance with its terms. -----

E. The Consultant shall provide a Puerto Rico Sales and Use Tax Filing Certificate, issued by the Treasury Department of Puerto Rico assuring that Consultant has filed his Puerto Rico Sales and Use Tax for the last sixty (60) contributory periods. -----

F. The Consultant shall provide a copy of Consultant's Certificate of Merchant's Registration issued by the Treasury Department of Puerto Rico. -----

G. Puerto Rico Child Support Administration (ASUME): The Consultant shall present, to the satisfaction of PREPA, the necessary documentation certifying that the Consultant nor any of its owners, affiliates or subsidiaries, if applicable, have any debt, outstanding debt, or legal procedures to collect child support payments that may be registered with the Puerto Rico Child Support Administration (known in Spanish as the *Administración Para El Sustento de Menores (ASUME)*). The Consultant will be given a specific amount of time to deliver said documents. 3 L.P.R.A. § 8611 et seq.; -----

L.B.

H. The Consultant shall provide a Good Standing Certificate issued by the Department of State of Puerto Rico. -----

I. The Consultant shall provide a Certification of Incorporation, or Certificate of Authorization to do business in Puerto Rico issued by the Department of State of Puerto Rico. -----

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J. Special Contribution for Professional and Consulting Services: As required by Act 48-2013, as amended, PREPA will withhold a special contribution of one point five percent (1.5%) of the gross amounts paid under this Contract. -----

K. Social Security and Income Tax Retentions: In compliance with Executive Order 1991 OE- 24; and C.F.R. Part 404 et seq., the Consultant will be responsible for rendering and paying the Federal Social Security and Income Tax Contributions for any amount owed as a result of the income from this Contract. -----

L. Income Tax Retention Law: PREPA shall deduct and withhold ten percent (10%) of any and all payments made under this Contract to residents of the Commonwealth of Puerto Rico as required by the Internal Revenue Code of Puerto Rico. In case of payments under this Contract to US citizens and Non-US citizens, which are nonresidents of the Commonwealth of Puerto Rico, PREPA shall deduct and withhold twenty percent (20%) and twenty-nine percent (29%), respectively. PREPA will remit such withholdings to the Government of Puerto Rico's Treasury Department (known in Spanish as *Departamento de Hacienda de Puerto Rico*). The Consultant will request PREPA not to make such withholdings if, to the satisfaction of PREPA, the Consultant timely provides a release from such obligation by the Government of Puerto Rico's Treasury Department. -----

L.B.

M. Compliance with Act 1 of Governmental Ethics: The Consultant will certify compliance with Act 1 - 2012, as amended, known as the Ethics Act of the Government of Puerto Rico, which stipulates that no employee or executive of PREPA nor any member of his/her immediate family (spouse, dependent children or other members

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of his/her household or any individual whose financial affairs are under the control of the employee) shall have any direct or indirect pecuniary interest in the services to be rendered under this Contract, except as may be expressly authorized by the Governor of Puerto Rico in consultation with the Secretary of Treasury and the Secretary of Justice of the Government. 3 L.P.R.A. §8611 et seq.-----

N. Act 168-2000: Law for the Strengthening of the Family Support and Livelihood of Elderly People: The Consultant will certify that if there is any Judicial or Administrative Order demanding payment or any economic support regarding Act 168-2000, as amended, the same is current and in all aspects in compliance. Act 168-2000 “*Law for the Strengthening of the Family Support and Livelihood of Elderly People*” in Spanish: “*Ley para el Fortalecimiento del Apoyo Familiar y Sustento de Personas de Edad Avanzada*”, 3 L.P.R.A. §8611 et seq.-----

O. Act 127-2004: Contract Registration in the Comptroller’s Office of Puerto Rico Act: Payment for services object of this Contract will not be made until this Contract is properly registered in the Office of the Comptroller of the Government of Puerto Rico pursuant to Law 18 of October 30, 1975, as amended.-----

P. Prohibition with respect to execution by public officers: 3 L.P.R.A. §8615(c): No public officer or employee authorized to contract on behalf of the executive agency for which he/she works may execute a contract between the agency for which he/she works and an entity or business in which he/she or any member of his/her family unit has or has had direct or indirect economic interest during the last four (4) years prior to his/her holding office.-----

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Q. Prohibition with respect to contracting with officers or employees: 3 L.P.R.A.

§8615(d): No executive agency may execute a contract in which any of its officers or employees or any member of their family units has or has had direct or indirect economic interest during the last four (4) years prior to their holding office, unless the Governor gives authorization thereto with the previous recommendation of the Secretary of the Treasury and the Secretary of Justice.-----

R. Prohibition with respect to contracts with officers and employees of other Government

entities: 3 L.P.R.A. §8615(e): No public officer or employee may be a party to or have any interest in any profits or benefits produced by a contract with any other executive agency or government dependency unless the Governor gives express authorization thereto with previous recommendation from the Secretary of the Treasury and the Secretary of Justice.-----

S. Prohibition with respect to evaluation and approval by public officers:

3 L.P.R.A. §8615(f): No public officer or employee who has the power to approve or authorize contracts shall evaluate, consider, approve or authorize any contract between an executive agency and an entity or business in which he/she or any member of his/her family unit has or has had direct or indirect economic interest during the last four (4) years prior to his/her holding office.-----

T. Prohibition with respect to execution by public officers' contracts with former public officers: 3 L.P.R.A. §8615(h): No executive agency shall execute contracts with or for the benefit of persons who have been public officers or employees of said

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executive agency until after two (2) years have elapsed from the time said person has ceased working as such.-----

U. Dispensation: Any and all necessary dispensations have been obtained from any government entity and that said dispensations shall become part of the contracting record.-----

V. Rules of Professional Ethics: The Consultant acknowledges and accepts that it is knowledgeable of the rules of ethics of his/her profession and assumes responsibility for his/her own actions. -----

If any of the previously required Certifications shows a debt, and Consultant has requested a review or adjustment of this debt, Consultant will certify that it has made such request at the time of the execution of this Contract. If the requested review or adjustment is denied and such determination is final, Consultant will provide, immediately, to PREPA a proof of payment of this debt; otherwise, Consultant accepts that the owed amount will be offset by PREPA and retained at the origin, deducted from the corresponding payments under this Contract.-----

L.B.

Article 28. Anti-Corruption Code for a New Puerto Rico

Consultant agrees to comply with the provisions of Act 2-2018, as the same may be amended from time to time, which establishes the Anti-Corruption Code for a New Puerto Rico. The Consultant hereby certifies that it does not represent particular interests in cases or matters that imply a conflict of interest, or of public policy, between the executive agency and the particular interests it represents. -----

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Consultant shall furnish a sworn statement to the effect that neither Consultant nor any president, vice president, executive director or any member of a board of officials or board of directors, or any person performing equivalent functions for Consultant has been convicted of or has pled guilty to any of the crimes listed in Article 6.8 of Act 8-2017, as amended, known as the Act for the Administration and Transformation of Human Resources in the Government of Puerto Rico or any of the crimes included in Act 2-2018.-----

Consultant hereby certifies that it has not been convicted in Puerto Rico or United States Federal court for under Articles 4.2, 4.3 or 5.7 of Act 1-2012, as amended, known as the Organic Act of the Office of Government Ethics of Puerto Rico, any of the crimes listed in Articles 250 through 266 of Act 146-2012, as amended, known as the Puerto Rico Penal Code, any of the crimes typified in Act 2-2018, as amended, known as the Anti-Corruption Code for a New Puerto Rico or any other felony that involves misuse of public funds or property, including but not limited to the crimes mentioned in Article 6.8 of Act 8-2017, as amended, known as the Act for the Administration and Transformation of Human Resources in the Government of Puerto Rico.-----

PREPA shall have the right to terminate this Contract in the event Consultant is convicted in Puerto Rico or United States Federal court for under Articles 4.2, 4.3 or 5.7 of Act 1-2012, as amended, known as the Organic Act of the Office of Government Ethics of Puerto Rico, any of the crimes listed in Articles 250 through 266 of Act 146-2012, as amended, known as the Puerto Rico Penal Code, any of the crimes typified in Act 2-2018, as amended, known as the Anti-Corruption Code for a New Puerto

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Rico or any other felony that involves misuse of public funds or property, including but not limited to the crimes mentioned in Article 6.8 of Act 8-2017, as amended, known as the Act for the Administration and Transformation of Human Resources in the Government of Puerto Rico.-----

Consequences of Non-Compliance: The Consultant expressly agrees that the conditions outlined throughout this Article are essential requirements of this Contract. Consequently, should any one of these representations, warranties or certifications be incorrect, inaccurate or misleading, in whole or in part, there shall be sufficient cause for the PREPA to render this Contract null and void, and the Consultant shall reimburse PREPA for all moneys received under this Contract.-----

Y.B.
Article 29. Termination by the Chief of Staff of the Governor of Puerto Rico and Interagency Agreements

Pursuant to Memorandum Number 2017-001, Circular Letter 141-17, of the Office of the Chief of Staff of the Governor of Puerto Rico (*Secretaría de la Gobernación*) and the Office of Management and Budget (*Oficina de Gerencia y Presupuesto* – OGP), the Chief of Staff shall have the authority to terminate this Contract at any time. If so directed by the Chief of Staff, PREPA will terminate this Contract by delivering to the Consultant a notice of termination specifying the extent to which the performance of the Services under this Contract is terminated, and the effective date of termination. Upon the effective date of termination, the Consultant shall immediately discontinue all Services affected and deliver to PREPA all information, studies and other materials property of PREPA. In the

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event of a termination by notice, PREPA shall be liable only for payment of Services rendered up to and including the effective date of termination. -----

Both Parties acknowledge and agree that the contracted services herein may be provided to another entity of the Executive Branch, which entity enters into an interagency agreement with PREPA or by direct disposition of the Office of the Chief of Staff. These services will be performed under the same terms and conditions in terms of hours of work and compensation set forth in this Contract. For the purpose of this clause, the term "entity of the Executive Branch" includes all agencies of the Government of Puerto Rico, as well as public instrumentalities, and public corporations. -----

 **Article 30. Non-Discrimination**

The Consultant agrees that it will not discriminate against any employee or applicant for employment on account of race, color, gender, age, sex, national or social origin, social status, political ideas or affiliation, religion, for being or perceived to be a victim of domestic violence, sexual aggression or harassment, regardless of marital status, sexual orientation, gender identity or immigrant status, for physical or mental disability, for veteran status or genetic information. -----

Article 31. Due Authority

Each of the Parties represents to the other that: -----

- a) it has the legal power and authority to enter into this Contract and to perform its obligations hereunder, and neither the execution of this Contract nor the performance of its obligations hereunder will violate any agreement or obligation from that Party to others; -----

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b) the officer or representative who has executed and delivered this Contract on its behalf is authorized to do so. -----

Article 32. Dispute Resolution.

The parties hereto will attempt in good faith to promptly resolve any controversy or claim arising out of or relating to this Contract through negotiations between them in the normal course of business, before resorting to other remedies available to them pursuant to this Contract. For any dispute whatsoever which has not been resolved through negotiation as set forth above, the parties may seek resolution of the matter utilizing any remedies available at law or in equity. -----

Article 33. Execution in Counterparts.

J.B.
This Contract may be executed in multiple counterparts, each of which shall be deemed to be an original instrument, but all of which taken together shall constitute one instrument. The exchange of copies of this Contract and of signature pages signed by both Parties and filed in the Puerto Rico Office of the Comptroller; by facsimile or PDF transmission shall constitute effective execution and delivery of this Contract as to the parties hereto and may be used in lieu of the original Contract and signature pages for all purposes. ---

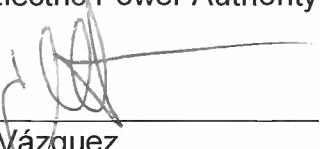
Article 34. Entire Contract

The terms and conditions contained herein constitute the entire agreement between PREPA and Consultant with respect to the subject matter of this Contract, and supersede all communications, negotiations, and agreements of the Parties, whether written or oral, other than these, made prior to the signing of this Contract. -----

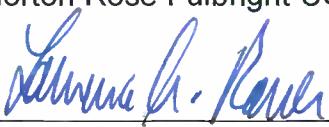
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IN WITNESS THEREOF, the Parties hereto sign this Contract in San Juan, Puerto Rico
this 30 day of September, 2019. -----

Puerto Rico Electric Power Authority


José F. Ortiz Vázquez
Chief Executive Officer
Tax ID: 660-433747

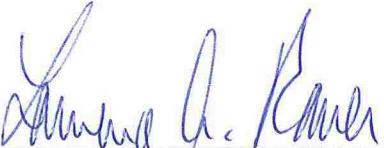
Norton Rose Fulbright US LLP


Lawrence A. Bauer
Partner
Tax ID: 74-1201087

APPENDIX A

Professional Services Agreement
Norton Rose Fulbright US LLP
(Puerto Rico Electric Power Authority)

<u>Name</u>	<u>Title</u>	<u>Hourly Rate</u>
Patrick Alvarez	Senior Paralegal	365.00
Lawrence A. Bauer	Partner	815.00
Peter Canzano	Partner	800.00
Sue Costello	Senior Paralegal	445.00
Patrick Dolan	Partner	1035.00
Clifford Gerber	Partner	875.00
Toby L. Gerber	Partner	1280.00
Kevin J. Harnisch	Partner	1115.00
Julie Goodrich Harrison	Associate	485.00
Matthew Hughey	Partner	815.00
Mary Kimura	Senior Associate	715.00
Anna Lee	Partner	860.00
Sylvia Lee	Research Assistant	415.00
James McGettrick	Of Counsel	725.00
Tom Morgan	Senior Paralegal	400.00
Steve A. Peirce	Senior Counsel	790.00
Uyen Poh	Partner	820.00
Thomas Rinaldi	Associate	685.00
Mara H. Rogers	Partner	995.00
Michael Samalin	Senior Counsel	825.00
Homer Schaaf	Of Counsel	815.00
Ben Storch	Associate	775.00
Eric Tashman	Partner	985.00
Fredric A. Weber	Of Counsel	975.00
Christopher Weimer	Senior Associate	730.00
Rebecca J. Winthrop	Of Counsel	645.00
Stephen J. Watson	Partner	1000.00
Patti Wu	Senior Counsel	795.00



Lawrence A. Bauer